



United States
of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 104th CONGRESS, FIRST SESSION

Vol. 141

WASHINGTON, TUESDAY, OCTOBER 24, 1995

No. 165

Senate

The Senate met at 9:15 a.m., and was called to order by the President pro tempore [Mr. THURMOND].

PRAYER

The Chaplain, Dr. Lloyd John Ogilvie, offered the following prayer:

Help us, O Lord, to have no other gods before You. We say we trust in You, but there are times when our worries and fears expose us to the idols in our hearts. Sometimes we are troubled about our success ratings, what people think of us, and maintaining popularity. Often we are better at reading the pulse of public opinion than honestly taking our own spiritual pulse. Help us to use the true measurement of humility; not to stoop until we are smaller than ourselves, but to stand at our real height and compare ourselves to the greatness You intend for us to achieve. Thus, seeing the real smallness of our supposed greatness, stretch our souls today until they are enlarged to contain the gift of Your spirit. Then sound in our souls Your renewed call to serve You with our eye on only one opinion poll: What You think of our performance. Free us from need of people's approval so that we may give ourselves away for the needs of people. In our Lord's name. Amen.

RESERVATION OF LEADERSHIP TIME

The PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The PRESIDENT pro tempore. Under the previous order, there will now be a period for the transaction of morning business not to extend beyond the hour of 11 a.m., with Senators permitted to speak therein for up to 5 minutes each.

Under the previous order, the Senator from South Carolina [Mr. HOLLINGS] is recognized to speak for up to 20 minutes.

The able Senator from South Carolina.

Mr. HOLLINGS. Mr. President, the junior Senator from South Carolina. I thank the distinguished Chair.

(Mr. FRIST assumed the chair.)

SCORING THE BUDGET

Mr. HOLLINGS. Mr. President, once again we have lied to the American people.

Mr. President, once again, we are lying to the American people. For the past several weeks, we have heard the cries of the "balanced budget" and "the first opportunity in 25 years really to balance this budget." Everywhere men and women cry "balance." But, Mr. President, there is no balance to this budget. It is an outright fraud, and my friends on the other side should know better.

It was an embarrassing moment at the Budget Committee last evening. The chairman of the Budget Committee had fallen into the trap of playing to the cameras.

He had a clock flashing the amount of the gross debt and a chart showing the first page of the reconciliation bill with a ribbon, like in a horserace or the good housekeeping award, certifying that this budget was for fiscal responsibility. Not so at all.

On last Tuesday, just a week ago, he inserted in the CONGRESSIONAL RECORD the letter from June O'Neill, the Director of the Congressional Budget Office, together with the tables showing a surplus of \$10 billion.

I ask unanimous consent that the letter be printed in the RECORD again at this point.

There being no objection, the letter was ordered to be printed in the RECORD, as follows:

TAXATION, BUDGET, AND ACCOUNTING TEXT

[Letter from Congressional Budget Office Director, June O'Neill to Senate Budget Committee Chairman Pete Domenici (R-NM), projecting enactment of reconciliation legislation submitted to committee would produce budget surplus in 2002, issued Oct. 18, 1995 (Text)]

U.S. CONGRESS,
CONGRESSIONAL BUDGET OFFICE,

Washington, DC, October 18, 1995.

Hon. PETE V. DOMENICI,
Committee on the Budget, U.S. Senate, Washington, DC.

DEAR MR. CHAIRMAN: The Congressional Budget Office has reviewed the legislation submitted to the Senate Committee on the Budget by eleven Senate committees pursuant to the reconciliation directives included in the budget resolution for fiscal year 1996 (H.Con Res. 67). CBO's estimates of the budgetary effects of each of those submissions have been provided to the relevant committees and to the Budget Committees. Based on those estimates, using the economic and technical assumptions underlying the budget resolution, and assuming the level of discretionary spending specified in that resolution, CBO projects that enactment of the reconciliation legislation submitted to the Budget Committee would produce a small budget surplus in 2002. The effects of the proposed package of savings on the projected deficit are summarized in Table 1, which includes the adjustments to CBO's April 1995 baseline assumed by the budget resolution. The estimated savings that would result from enactment of each committee's reconciliation proposal is shown in Table 2.

As you noted in your letter of October 6, CBO published in August an estimate of the fiscal dividend that could result from balancing the budget in 2002. CBO estimated that instituting credible budget policies to eliminate the deficit by 2002 could reduce interest rates by 150 basic points over six years (based on a weighted average of long-term and short-term interest rates) and increase the real rate of economic growth by 0.1 percentage point a year on average, compared with CBO's economic projections under current policies. CBO projected that the resulting reductions in federal interest payments and increase in federal revenues would total \$50 billion in 2002 and \$170 billion over the 1996-2002 period. Those projections were

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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